

LT 102/13

METROPOLITAN RAILWAY COMPANY.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1923,

*To be submitted at the Annual Meeting of Proprietors, to be held at the Company's
Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon,
on Thursday, the 21st FEBRUARY, 1924.*

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 8, Moorgate, E.C. 2.

FRANK DUDLEY DOCKER, Esq., C.B., 4, Central Buildings, Westminster, S.W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

ROBERT H. SELBIE, Esq., C.B.E., 96, North Gate, Regent's Park, N.W. 8.

SIR HARRY C. W. VERNEY, Bart., Claydon House, Steeple Claydon, Bucks.

JOHN W. WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Keston, Kent.

REPORT OF THE DIRECTORS.

1. The Statement of Accounts and Statistical Returns for the year ended 31st December, 1923, are presented herewith.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—

Per Account No. 8.

Gross receipts in respect of Railway, &c.	£1,881,447
Expenditure	1,289,996
	<u>£591,451</u>
Miscellaneous receipts (net) from rents, interest, etc.	287,988
Total net income	<u>£879,439</u>

Per Account No. 9.

Add:—

Balance from last account	33,137
	<u>£912,576</u>

Deduct:—

Interest, Rentals and other Fixed Charges, and appropriation to General Reserve Fund	310,607
	<u>£601,969</u>
Dividends on Preference Stocks	269,098
Balance available for Dividend on Ordinary Stock	<u>£332,871</u>

3. The interim dividend at the rate of £3:0s. 0d. per cent. per annum, which was paid on the Ordinary Stock for the half-year ended 30th June, 1923, absorbed £111,608, leaving a balance of £221,263, out of which the Directors recommend the payment of a dividend at the rate of £5:0s. 0d. per cent. per annum for the half-year ended 31st December, 1923, making £4:0s. 0d. per cent. for the year, and carrying forward the sum of £35,250, after appropriating £15,000 to the General Reserve Fund.

The dividends paid on the Ordinary Stock for the year 1922 amounted to £3:10s. 0d. per cent.; £15,000 was placed to the General Reserve Fund, and a balance of £33,137 was carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1923, was at the rate of £3:0s. 0d. per cent. per annum, and that the dividend for the half-year ended 31st December, 1923, will be at the rate of £3:10s. 0d. per cent. per annum, making £3:5s. 0d. per cent. for the year. This compares with £3:2s. 6d. per cent. for the year 1922.

4. It will be remembered that, in common with other Railway Companies, reductions were made in both passenger fares and goods rates during the past year, which account for the falling-off in gross traffic receipts as compared with the previous year. This loss is, however, more than counterbalanced by the saving in expenditure and the increased receipts from other sources of revenue.

5. The preparations for the British Empire Exhibition at Wembley Park are well advanced, and it is expected that the Exhibition will be opened in April next.

The arrangements made for the handling of the heavy traffic over this Railway on the occasion of the English Football Cup Final Tie held at Wembley in April last proved to be satisfactory, and it is anticipated that the works already carried out and in progress will suffice for dealing effectively with the large volume of traffic to and from the Exhibition during the coming months.

6. The construction of the authorised extension to Watford has made substantial progress during the past year. A contract for the erection of the new Station at Watford has been placed. Steps are also being taken to extend the electrification of the Railway beyond Harrow to Rickmansworth and Watford, in order that a through electric train service between London and those towns may be inaugurated so soon as the new line is completed. A diversion of the Uxbridge Line Junction near Harrow and the re-signalling of the line as far as Rickmansworth have been commenced with a view to improving the working of the train services on the extension lines.

New Stations have been opened at (1) Northwick Park and Kenton, and (2) Hillingdon, to meet the requirements of the growing population in those districts.

Other works either in progress or in contemplation include the erection of an Electrical Sub-Station at Willesden Green, the re-construction of St. John's Wood Road and Willesden Green Stations, the enlargement of the Wembley Park Goods Yard, and the provision of an additional junction between the Inner Circle and the Willesden Lines near King's Cross.

The re-construction of the station buildings at Farringdon and High Holborn Station, including the erection of a number of shops, is practically complete, and satisfactory lettings of the shops have been effected.

7. The Bill promoted by the Company in the last Session of Parliament received the Royal Assent on 17th May last.

Any Bills deposited by Companies or Public Authorities in the present Session which affect the interests of the Company will receive the due consideration of the Directors.

8. A Resolution will be submitted at an Extraordinary Meeting immediately following the Ordinary Meeting to sanction the raising of the moneys authorised to be raised by the Metropolitan Railway (Various Powers) Act, 1923.

9. The Directors retiring by rotation are the Hon. Evelyn Hubbard and Sir Harry C. W. Verney, Bart., who are eligible and offer themselves for re-election.

10. The retiring Auditor is Mr. Frank Steane Price, who is eligible and offers himself for re-election.

11. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 27th February.

OFFICES OF THE COMPANY—
BAKER STREET STATION, N.W. 1.
31st January, 1924.

ABERCONWAY,
Chairman.

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METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1923.

PART I.
FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised—	£	£	£	£	£	£	£	£	£
Metropolitan Railway Acts, 1839 to 1913, other than as next stated	14,794,103	6,074,288	20,778,391	14,794,103	6,074,288	20,778,391	..	..	..
Metropolitan Railway Act, 1913—Section 10 (1) (b)	* 204,188	..	204,188	204,188	..	204,188	..	..	..
II. Special Acts conferring Capital Powers which have not yet been fully exercised—	..	£	£	..	£	£	..	£	£
Metropolitan Railway (Various Powers) Act, 1923 .....	..	2,000,000	2,000,000	..	..	..	..	2,000,000	2,000,000
Total	14,998,291	8,074,288	23,072,579	14,998,291	6,074,288	21,072,579	..	2,000,000	2,000,000

* By the Metropolitan Railway Act, 1913, the Company are authorised to raise (among other Capital) the necessary Capital to pay off the loans, liabilities, and other payments referred to in Section 10 (1) (b) of the Act. These payments amounted to £204,188, so that the figure of £204,188 Shares and Stock here inserted is subject to fluctuation according to the amount of such actually realised.

* By Section 3 of the Metropolitan Railway (Various Powers) Act, 1923, the Company are authorised to create and issue Debenture Stock of such nominal value as shall raise at the time price sums not exceeding in the whole £2,000,000. This figure of £2,000,000 is therefore subject to fluctuation according to the actual amount of cash realised by the issue.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Hammersmith and City Railway—	£	£	£	£	£	£	£	£	£
Five per cent. Guaranteed Preference Shares, 1864. 60,000	..	260,000	260,000	..	260,000	260,000	..	260,000	260,000
Five per cent. "A" 1865. 100,000	..	100,000	100,000	..	100,000	100,000	..	100,000	100,000
Five and a half per cent. Guaranteed Ordinary Stock	180,000	180,000	..	180,000	180,000	..	180,000	180,000
* Includes £5,000 unissued.
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction)	250,000	250,000	..	250,000	250,000	..	250,000	250,000
(Interest guaranteed jointly with the Metropolitan District Railway Company.)
Great Eastern Railway Act, 1912. (Electrification of East London Line)	30,000	30,000	..	30,000	30,000	..	30,000	30,000
(Interest guaranteed jointly with the London and North Eastern, Southern and Metropolitan District Railway Companies.)
Total	£	£	£	£	£	£	£	£	£

No. 2.—SHARE CAPITAL AND STOCK, CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	N. annual Additions to Capital.	Amount on which Dividend is Payable.	Amount Unissued.
Three and a half per cent. Preference Stock	£ 3,611,558	£ 2,718,079	£ 893,488	£ 3,611,558	£ ..
(Charged upon the general undertaking of the Company, including the Surplus Lands.)	..	..	..	..	..
Three and a half per cent. "A" Preference Stock ..	1,231,009	1,170,294	60,715	1,231,009	..
Three and a half per cent. Convertible Preference Stock ..	1,274,518	1,274,518	..	1,274,518	..
(With perpetual option to convert into Consolidated Ordinary Stock.)	..	..	..	..	..
Five per cent. Preference Stock	1,100,000	1,100,000	..	1,100,000	..
Consolidated Ordinary Stock	7,440,518	7,440,518	..	7,440,518	..
Balance of Stock created 12th February, 1914	250,688	..	..	7,217,088	250,688
Total	£ 14,908,291	£ 13,703,400	£ 954,203	£ 14,637,003	£ 250,688

24,328,788

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

		RAISED BY ISSUE OF DEBENTURE STOCKS.						Total raised by Loans and Debenture Stocks
RAISED BY LOANS.	AMOUNT OF STOCKS.	NOMINAL ADDITIONS ON CONVERSION.	EXISTING AMOUNT OF STOCKS.					
			At 4 per cent. (Virtually). *	At 5½ per cent. *	At 5½ per cent. "A."	Total Debenture Stocks.		
Existing at 31st December, 1923.....	£ Nil.	£ 5,200,474	£ 470,681	£ 50,000	£ 3,601,278	£ 2,019,877	£ 5,671,155	£ 5,671,155
Existing at 31st December, 1922.....	Nil.	5,200,474	470,681	50,000	3,601,278	2,019,877	5,671,155	5,671,155
Increase .....	..	..	..	..	..	..	..	..
Decrease .....	..	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a).....								6,074,288
Less—Amount created but not yet available								£ 50,000
Capitalised value of Rents, Charges, Annuities, or Fen Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860.....								19,800
Total deductions.....								69,800
Total amount raised by Loans and Debenture Stocks as above.....								6,004,488
Balance, being available borrowing powers at 31st December, 1923.....								£ 5,671,155
* Charged upon the general undertaking of the Company, including the Surplus Lands.								333,333

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

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To Expenditure.	Amount expended to 31st December, 1922.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1922.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	11,445,599 14 3	31,453 3 9	11,477,053 0 0	Shares and Stocks (No. 2)	13,703,400 10 0	.....	13,703,400 10 0
Lines not open for Traffic:—				Debenture Stocks (No. 3)	5,200,474 0 0	.....	5,200,474 0 0
New Lines	3,448 12 8	.....	3,448 12 8		18,903,874 10 0	.....	18,903,874 10 0
Lines Jointly Owned:—				To 31st December, 1923.	.....	
HammerSmith and City Railway	132,264 14 2	.....	132,264 14 2	Premiums on Shares and Stocks	23,394 14 7		
City Lines and Extensions	908,591 5 1	.....	908,591 5 1	Premiums on Debenture Stocks	36,262 3 2		
Metropolitan and London & North Eastern Railways—	30,679 13 3	40,000 0 0	70,679 13 3	Total Premiums..	59,456 17 9		
Watford Extension							
Lines Jointly Leased:—				Discounts on Shares and Stocks	473,907 18 6		
Metropolitan and Great Central	19,500 0 0	.....	19,500 0 0	Discounts on Debenture Stocks	145,255 17 8		
Rolling Stock	1,963,688 9 8	40,417 3 4	2,004,105 13 0	Total Discounts..	619,157 16 2		
Manufacturing and Repairing Works and Plant:—				Balance of Premiums and Discounts..	Dr. 559,670 18 5	Dr. 559,670 18 5	
Land and Buildings	70,339 10 6	501 11 7	70,841 2 1				
Plant and Machinery	49,139 13 0	742 14 3	49,882 7 3	TOTAL RECEIPTS	£ 18,344,203 11 7	.....	18,344,203 11 7
Total Capital expended upon Railway	14,626,161 12 7	113,114 14 11	14,739,276 7 6	By Balance		1,038,516 5 3	
Horses	4,468 12 6	Cr. 254 6 7	4,214 5 11	TOTAL		19,382,719 16 10	
Road Vehicles employed in the collection and delivery of Parcels and Goods	5,325 4 6	2,236 17 6	7,562 2 0				
Electric Power Stations, etc. ..	1,058,217 12 10	83,976 14 0	1,141,294 6 10				
Land, Property, etc. not forming part of the Railway or Stations:—							
Used in connection with Railway working .....	.....	.....	.....	
Not used in connection with Railway working	847,583 14 3	1,874 0 4	849,457 14 7				
Property transferred to the Metropolitan Railway Surplus Lands Committee under Metropolitan Railway Acts 1880 and 1887..	2,640,915 0 0	2,640,915 0 0				
TOTAL EXPENDITURE.....	£ 19,182,671 16 8	200,048 0 2					
TOTAL			£ 19,382,719 16 10				

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Erection of
Land, etc.Expenditure on date
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82,831

No. 7.—CAPITAL

Stock, Share and
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No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1923.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines belonging to the Company open for Traffic:—								
New Stations at Northwick Park and Kenton and Hillingdon		12,568	4 0	4	0 0	12,572	4 0
Additional Accommodation and Improvements at Stations		5,561	15 8	.....		5,561	15 8
Additions and Improvements to Signalling		11,623	19 2	.....		11,623	19 2
Parliamentary		695	6 11	695	6 11
							31,453	5 9
Lines Jointly Owned:—								
Metropolitan and London and North Eastern Railways—Watford Extension		40,000	0 0	.....		40,000	0 0
Rolling Stock:—								
Trains worked by Electric Power:—					£	s. d.		
Seven Motor Coaches				30,710	15 0		
Equipment for Electric Stock				11,524	6 10		
Miscellaneous				9	11 6		
							42,244	13 4
Railway Service Vehicle:—								
Five Gas-holder Trucks sold		Cr. 1,827	10 0
Manufacturing and Repairing Works and Plant:—								
Land and Buildings				501	11 7		
Plant and Machinery				742	14 3		
							1,244	5 10
Total Capital expended upon Railway							113,114	14 11
Horses							Cr. 854	6 7
Road Vehicles employed in the Collection and Delivery of Parcels and Goods:—					£	s. d.		
Five Motor Parcel Vans				1,800	0 0		
Three Motor Parcel Carriers				436	17 6		
							2,236	17 6
Electric Power Stations, &c.:—								
Power Station:—								
Provision of 12,000 K.W. Turbo Generator Set, Additional Boilers, Water Softening Plant, &c.				53,082	11 10		
New Switch House and Extension of High Tension Switch Gear				13,221	1 6		
Sundry Works				577	14 0		
Sub-Stations:—								
New Sub-Station, Willoden Green				15,994	7 8		
Protective Gear at Sub-Stations				130	19 0		
							83,076	14 0
Land, Property, &c. not forming part of the Railway or Stations:—								
Not used in connection with Railway Working:—								
Erection of Shops, Faringdon, &c.				7,431	7 10		
Land, &c. Sales—see Purchase				Cr. 5,527	7 6		
							1,874	0 4
Total Capital Expenditure for the year							200,048	0 2

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.		ESTIMATED FURTHER EXPENDITURE.		
		During the Year ending 31st December, 1924.	Subsequently until completion.	Total.
£			£	£
4,633	Lines belonging to the Company open for Traffic	191,400	....	191,400
	Lines Jointly Owned:—			
40,000	Metropolitan and London & North-Eastern Railways—Watford Extension	80,100	20,500	100,600
	Lines Jointly Leased:—			
.....	Metropolitan and Great Central	31,700	....	31,700
.....	Rolling Stock	72,500	....	72,500
82,831	Electric Power Stations, etc.	209,200	....	209,200
	Total.....£	593,900	20,500	614,400
	Works not yet commenced and in abeyance		£	100,000

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£	s. d.
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	2,000,000	0 0
Stock and Share Capital created but not yet realised (as per Statement No. 2):—		
Amount unused	250,688	0 0
Loan Capital created but not yet available (as per Statement No. 3)	50,000	0 0
Available borrowing powers (as per Statement No. 3)	333,333	0 0
Deduct balance at debit (as per Capital Account No. 4)	2,614,021	0 0
	1,968,616	5 3
See notes at foot of No. 1 (a) Account.	Total	£ 1,595,504 14 9

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

No. Statement		Year 1922.	
		£ s. d.	£
10	Railway—		
	Gross Receipts	1,881,446 18 11	1,976,466
	Expenditure	1,289,996 6 4	1,397,233
	Net Receipts	591,450 12 7	579,233
	Miscellaneous Receipts (Net)—		
	Rents from Houses and Lands	60,599 11 1	57,359
	Other Rents, including Lump Sum Tolls	97,934 0 4	94,218
	Rents from Leased Lines	64,000 0 0	64,000
	Transfer Fees	847 5 0	904
	General Interest	46,997 3 6	37,352
	Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working	17,610 15 2	12,891
	Total Net Income	£ 879,439 7 8	£ 840,047

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1922.	
		£ s. d.	£
Balance brought forward from last year's Account		33,136 18 6	17,797
Net Income (as per Statement No. 8)		879,439 7 8	840,047
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock		85,829 14 5	82,529
Total		998,406 0 7	940,373
Deduct—Interest, Rentals, and other Fixed Charges:—			
Interest on Superannuation and other Funds	£ s. d.	285 12 6	241
Rent Charges and Annuities		876 0 0	876
Chief Rents, Wayleaves, &c., including Lump Sum Tolls		5,254 0 7	5,253
Interest on Debenture Stocks:—			
On Four per cent. per annum Terminable Debenture Stock		2,600 0 0	2,600
On Three and a half per cent. per annum Debenture Stock		126,044 14 8	126,045
On Three and a half per cent. per annum "A" Debenture Stock		70,695 13 10	70,696
Rent of and Guaranteed Interest on Leased and Worked Lines:—			
East London Railway Joint Committee		11,372 6 6	9,006
Hammersmith and City Railway Joint Committee		14,380 7 1	11,380
London & North Eastern Railway—Line, etc., Finsbury Park and Drayton Park		17,310 2 9	17,352
Interest on Lloyd's Bonds		26,183 8 8	25,793
Joint Lines—Abstract J—Company's proportion		23,117 18 8	23,118
Sinking Fund for Terminable Debenture Stock		1,086 19 2	1,087
Total		295,607 4 5	292,842
Balance after payment of Fixed Charges		702,798 16 2	647,531
Appropriation to Reserve and other Special Purposes:—			
General Reserve Fund		15,000 0 0	15,000
Total		687,798 16 2	632,531
Dividends on Preference Stocks:—			
On Three and a half per cent. per annum Preference Stock	£ s. d.	126,044 10 8	126,405
On Three and a half per cent. per annum "A" Preference Stock		43,933 6 4	43,685
On Three and a half per cent. per annum Convertible Preference Stock		44,668 2 7	44,617
On Five per cent. per annum Preference Stock		35,000 0 0	45,349
Dividend on Surplus Lands Stock at the rate of 3½ per cent. per annum		269,097 19 7	256,456
Total		85,829 14 5	82,529
Balance available for Dividend on Ordinary Stock		354,927 14 0	338,985
Dividend on Consolidated Ordinary Stock at 4 per cent. per annum	£ s. d.	297,620 14 5	260,409
Balance carried forward to next year's Account		35,250 7 9	33,137
Total	£	332,871 2 2	293,546

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

No. Statement		Year 1922.	
		£ s. d.	£
Balance available for Dividends, after payment of Fixed Charges and Appropriation to Reserve, Year 1923 (as per Account No. 9)		687,798 16 2	632,531
Deduct—			
Interim Dividends paid:—			
On Three and a half per cent. Preference Stock	@ 1½ per cent.	63,202 5 4	63,202
On Three and a half per cent. "A" Preference Stock	@ 1½ per cent.	21,542 13 2	21,543
On Three and a half per cent. "A" Preference Stock	@ 1½ per cent.	22,304 1 3	22,309
On Five per cent. Preference Stock	@ 2½ per cent.	27,500 0 0	14,849
On Consolidated Ordinary Stock	@ 1½ per cent.	111,607 15 5	93,003
On Surplus Lands Stock	@ 1½ per cent.	39,613 14 4	39,614
Undivided Balance at 31st December, carried to Balance Sheet		285,770 9 6	254,520
Total	£	402,028 6 8	378,011

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

By Gross Receipts.

By Payments of
Interest on
Preference Stocks.

Year 1922.

To Expenditure.

Dr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

Dr.

Cr

TO EXPENDITURE.										EXPENDITURE OF RAILWAY WORKING										Cr.	

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1922.
Superintendence:—	8,979	4	3				8,169
Salaries	909	18	11				918
Office Expenses				9,889	3	2	9,086
Maintenance of Roads, Bridges and Works:—	1,194	18	5				557
Earthworks	7,303	3	5				7,853
Bridges, Tunnels, Culverts, Retaining Walls and other Works	2,132	16	6				2,508
Roads and Fences				10,630	18	4	10,979
Maintenance of Permanent Way:—	1,993	16	4				3,277
Renewal of Running Lines:—	8,327	12	8				6,355
Wages	82	15	0				16
Materials				10,404	4	0	8,720
Engine Power and Wagon Repairs							
Repair of Running Lines and Sidings:—	35,170	10	9				39,467
Wages	12,075	14	0				21,485
Materials	278	0	3				429
Engine Power and Wagon Repairs				47,924	5	0	61,373
Maintenance of Signalling				22,650	0	11	20,931
Maintenance of Telegraphs				1,565	10	8	1,894
Maintenance of Electric Track Equipment				5,574	18	4	9,660
Maintenance of Stations and Buildings:—	15,631	15	3				30,012
Stations, Depots and Offices	424	17	0				522
Engine Sheds	719	13	5				47
Carriage Sheds	607	15	2				858
Locomotive Workshops	1,316	6	1				135
Carriage Workshops	412	1	6				50
Wagon Workshops	1,797	8	6				1,108
Other Buildings				20,629	16	5	22,712
Transfer to Depreciation Fund or Suspense Account				128,839	16	10	145,276
				4,129	0	0	34,088
Total				132,968	16	10	169,361

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1922.
Superintendence:—	2,700	3	0				2,350
Salaries	495	19	2				286
Office Expenses				3,196	2	2	3,270
Repairs and Partial Renewals:—	47,927	12	11				51,881
Wages	31,167	11	3				32,257
Materials				79,095	4	2	83,528
Purchase of New Locomotives (Proportion)							10,098
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant	3,173	14	1				4,356
Other Expenses	6,927	19	1				8,344
				10,101	13	2	12,700
Transfer to Depreciation Fund or Suspense Account				92,392	19	6	109,540
				39,147	0	0	16,083
181,539	19	6	135,593				
126,968	17	4	180,593				
4,571	2	2	4,593				
Total				126,968	17	4	180,593

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1922.
Superintendence:—							
Salaries	1,234	18	10				1,316
Office Expenses	369	5	3				228
Repairs and Partial Renewals:—							
Wages	28,449	1	10				55,121
Materials	13,253	2	4				15,268
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant	441	10	8				755
Other Expenses	4,293	18	10				4,890
Transfer to Depreciation Fund or Suspense Account				41,702	4	2	50,890
				4,735	9	6	5,885
				48,041	17	9	58,017
				26,144	0	0	25,553
Total				74,185	17	9	83,578

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1922.
Superintendence:—							
Salaries	143	11	9				151
Office Expenses	4	15	6				10
Repairs and Partial Renewals:—							
Wages	2,778	1	6				3,118
Materials	2,871	0	2				6,717
Workshop Expenses:—							
Repairs and Renewals of Machinery and Plant	33	19	1				78
Other Expenses	229	15	3				163
Transfer to Depreciation Fund or Suspense Account				319	14	6	271
				6,117	3	5	6,277
				673	0	0	875
Total				6,790	3	5	7,152

ABSTRACT

Superintendence:—	
Salaries	
Office Expenses	
Steam Train Works	
Wages connected with Locomotives	
Fuel	
Water	
Lubricants	
Other Stores, in	
Miscellaneous	
Electric Train Work	
Wages of Moto	
Electric Current	
Lubricants	
Other Stores, in	
Deduct Engine Power (Balance)	

AB

Directors' Fees voted	
Fees paid to, and not included in Auditors and Public Salaries of Secretaries	
Office Expenses	
Rating Expenses	
Fire Insurance	
Superannuation and Subscriptions and	
Miscellaneous Expenses	

ABSTRACT

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1922.		
	£	s.	d.
Superintendence:—			
Salaries	5,182	10	10
Office Expenses	228	14	8
Steam Train Working:—			
Wages connected with the Running of Locomotive Engines	32,312	2	3
Fuel	35,099	5	0
Water	1,733	3	6
Lubricants	1,032	15	6
Other Stores, including Clothing ..	1,692	18	0
Miscellaneous	80	15	8
Electric Train Working:—			
Wages of Motormen	51,781	11	7
Electric Current	176,670	7	3
Lubricants	2,854	15	6
Other Stores, including Clothing ..	2,008	10	4
Deduct Engine Power supplied to and by the Company. (Balance)			
Total	£ 301,535	3	8

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1922.		
	£	s.	d.
Salaries and Wages:—			
Superintendence	22,191	18	1
Stationmasters and Clerks	65,019	2	3
Signallers and Gatemen	16,547	6	11
Ticket Collectors, Policemen, Porters, etc.	93,352	18	11
Guards	33,836	0	9
Fuel, Lighting, Water, and General Stores	11,987	19	2
Clothing	2,849	4	5
Printing, Advertising, Stationery, Stamps, and Tickets ..	17,327	15	11
Wagon Covers, etc.	222	3	2
Expenses of Joint Stations and Junctions	Cr. 5,053	10	1
Cleaning, Lubricating, and Lighting of Vehicles	25,859	5	5
Shunting Expenses (other than Mechanical):—			
Wages	5,745	0	2
Other Expenses	188	8	7
Passenger Lift and Escalator Expenses	3,804	2	5
Working of Stationary Engines, Hoists, Cranes, etc.	611	0	3
Railway Clearing House Expenses	5,980	3	4
Electric Current for Power Signalling	1,372	3	4
Miscellaneous Expenses	712	6	1
Total	£ 320,592	9	1

ABSTRACT E.—GENERAL CHARGES.

	Year 1922.		
	£	s.	d.
Directors' Fees voted by Shareholders	2,806	5	0
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J.	316	0	0
Auditors and Public Accountants	637	15	3
Salaries of Secretary, General Manager, Accountant, and Clerks ..	45,948	8	1
Office Expenses ditto	7,872	10	6
Rating Expenses	1,191	11	8
Fire Insurance	3,885	9	3
Superannuation and Benevolent Funds, Pensions, etc.	29,361	7	2
Subscriptions and Donations	472	10	8
Miscellaneous Expenses	913	4	3
Total	£ 88,122	8	4

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	Year 1922.		
	£	s.	d.
Salaries and Wages	12,973	9	0
Rent, Rates and Taxes	1,067	11	5
Maintenance of Horses	4,264	3	4
Maintenance of Horse Vehicles	1,610	1	5
Maintenance of Motors	1,248	18	1
Amounts paid for Hired Cartage	672	5	5
Miscellaneous	1,374	9	4
Total	£ 23,040	18	0
Amount charged to Passenger Train Traffic	16,367	9	8
Amount charged to Goods Traffic	7,173	8	4

ABSTRACT G.—RUNNING POWERS. RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Year 1921.		
	Receipts.	Payments.	Balance.
	£	s.	d.
Passenger Train Traffic	32,753	15	0
Goods Train Traffic	20,510	0	8
Total	£ 53,263	15	8

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Year 1921.		
	Receipts.	Expenditure.	Balance.
	£	s.	d.
Mileage and Demurrage:—			
Passenger Train Vehicles ..	17,310	15	2
Goods Train Vehicles	7,609	13	9
Total	£ 24,919	28	1

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES. RECEIPTS AND EXPENDITURE.

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.							Total.	Total.
	Metropolitan and Metropolitan District Railways (City Lines and Extensions) Joint Committee.		Metropolitan and Great Central Joint Committee.		Total.		Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	
GROSS RECEIPTS.								
Passenger Train Traffic:—			11,286 19 7		14,518 2 3		25,804 20 0	
Ordinary Passengers:—	3,282 2 8		156,089 17 10		257,398 7 4		413,481 19 12	
First Class	107,368 9 6			161,326 17 5		268,694 26 11	376,020 26 11	
Third Class		110,390 12 2					211,917 9 7	
Season Tickets:—	3,428 14 4		12,854 10 4		16,283 4 8		29,705 19 2	
First Class	28,075 2 4		35,821 9 6		64,096 11 10		92,916 13 10	
Third Class		32,003 16 8		48,375 19 10		80,378 16 6	112,383 16 6	
Workmen's Tickets		42,412 18 3		827 6 8		43,240 1 6	43,667 7 4	
Total Receipts from Passengers		183,007 4 1		210,539 3 6		393,547 7 7	593,547 7 7	
Mails				576 0 3		576 0 3	576 0 3	
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	514 17 0		30,493 19 0		31,008 16 0		31,522 13 0	
Other Merchandise by Passenger Trains	77 15 6		24,030 0 3		24,107 15 9		24,184 15 9	
Less Expenses of Collection and Delivery	292 12 6		54,523 19 3		55,116 11 9		55,408 11 9	
Total Goods Train Receipts		185,509 16 7		1,950 12 1		1,962 12 1	1,962 12 1	
Miscellaneous				82,378 7 2		82,378 7 2	82,378 7 2	
Total Receipts (Railway Working)				363,879 16 11		363,879 16 11	363,879 16 11	
Company's proportion of Total Receipts in respect of Railway Working							181,939 8 5	
Company's proportion of other Receipts (Net)							181,939 8 5	
EXPENDITURE.								
Maintenance and Renewal of Way and Works		11,419 6 2		68,419 3 2		79,838 9 4	91,257 9 4	
Locomotive Running Expenses		90,153 16 11		10,353 9 2		100,507 15 3	110,864 15 3	
Traffic Expenses		19,529 19 7		57,003 19 3		76,532 18 10	86,064 18 10	
General Charges		1,722 11 7		4,219 10 8		5,941 7 3	6,663 7 3	
Law Charges		24 17 9		88 13 0		112 11 2	136 11 2	
Compensation (Accidents and Losses):—								
Passengers	11 2 8		132 10 0		143 12 8		154 14 8	
Workmen			387 3 7		387 3 7		387 3 7	
Damage and Loss of Goods, Property, &c.	8 3		274 14 0		275 17 3		283 20 3	
Rates		11 10 9		794 7 7		805 18 4	816 29 1	
Title Rent Charges		3,104 11 8		6,978 5 7		10,082 17 5	11,186 17 5	
Government Duty		48 16 3		120 7 5		169 3 8	169 3 8	
National Insurance:—				1,266 7 4		1,266 7 4	1,266 7 4	
Health	92 7 3		451 16 11		544 4 2		556 11 5	
Unemployment	28 16 4		206 18 5		235 14 9		243 29 4	
Running Powers (Balance)		121 3 7		638 15 4		759 19 1	880 19 1	
Total Traffic Expenditure		128,214 2 3		111,257 18 7		239,471 11 0	250,728 11 0	
Mileage, Demurrage, and Wagon Hire (Balance)				261,600 2 6		261,600 2 6	261,600 2 6	
Miscellaneous		819 7 8		518 8		1,337 5 8	1,337 5 8	
Total Expenditure (Railway Working)		£ 129,033 9 11		£ 261,716 0 6		£ 390,749 16 4	£ 491,749 16 4	
Company's proportion of Total Expenditure in respect of Railway Working		£ 64,516 15 0		£ 130,858 3 2		£ 195,374 18 2	£ 226,232 18 2	
Company's proportion of Interest, Rentals, and other Fixed Charges		£		£ 23,117 18 8		£ 23,117 18 8	£ 23,117 18 8	

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PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines.												Year 1921.				
	Length of Road, First Track.		Second Track.		Third Track.		Fourth Track.		Over Four Tracks (reduced to Single Track).		Total Miles (reduced to Single Track).						
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	CH.	
Lines owned by Company:—																	
Main and Principal Lines:—																	
Aldgate Junctions with City Lines to South Kensington and Line between Praed Street Junction and Junction with District Railway, including "Widened Lines"																	
8	84	8	54	2	51	2	7	7	22	13	1	76	24	9	84	9	
Great Western Railway near Bishops Road																	
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with London, Midland and Scottish Railway at Finchley Road																	
9	24	9	24	4	75	4	75	1	10	29	46	24	2	53	48	53	53
Total of Main and Principal Lines																	
17	78	17	78	7	46	7	0	1	17	51	59	25	78	77	57	77	48
Minor and Branch Lines:—																	
Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow																	
7	47	7	42	5	15	14	3	37	18	51	78	49	49	49
Moorgate to Drayton Park																	
2	57	2	57	5	34	..	49	49	49	49	49	49	49
Sidings at New Cross																	
28	22	28	17	7	51	7	0	1	17	72	27	30	4	102	31	102	5
Harrow South Junction to Junction with London and North Eastern Railway near Finchley Road (leased to London and North Eastern Company)																	
7	5	7	5	14	10	..	14	10	14	10	14	10	10
<i>The Line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company, and is leased by them to the Metropolitan and Great Central Joint Committee; 50% of the mileage of this Line is shown under the heading of Lines leased or worked jointly with other Companies.</i>																	
Total																	
35	27	35	22	7	51	7	0	1	17	86	57	30	4	116	41	116	15
Lines jointly owned (Company's share of Ownership):—																	
Joint Lines with separate Accounts:—																	
CITY LINES AND EXTENSIONS:—																	
Boundary of Metropolitan Railway at Aldgate to boundary of District Railway at Mansion House																	
44	14	1	8	..	1	8	1	8	1	8	8
Minorities Junction to boundary of East London Railway at St. Mary's																	
21	31	42	42	42	42	42	42	42	42
St. Mary's, Whitechapel, to boundary with District Railway																	
2	2	4	4	4	4	4	4	4	4
METROPOLITAN, GREAT WESTERN AND LONDON AND NORTH EASTERN JOINT LINES:—																	
Aylesbury Joint Station																	
5	5	3	13	11	24	24	24	24	24	24	24	24
Total																	
72	72	3	1	67	11	1	78	1	78	1	78	78
Other Joint Lines:—																	
Hammersmith and City Lines:—																	
Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road																	
1	39	1	38	6	3	5	1	34	4	39	4	39	4	39
Total Lines jointly owned																	
2	31	2	30	11	4	72	1	65	6	57	6	57	6	57
Total miles of Lines owned and Company's share of Lines jointly owned																	
37	58	37	52	7	62	7	0	1	17	91	29	31	69	123	18	122	72
<i>Date Year 1920</i>																	
37	58	37	52	7	62	7	0	70	91	29	31	70	122	72
Lines leased or worked:—																	
By the Company:—																	
Junction with Metropolitan to Junction with Great Western Railway at Bishops Road																	
12	12	24	..	52	2	24	2	24	2	24	24
Drayton Park to Finchley Road																	
64	64	1	48	..	52	2	20	2	20	2	20
Total																	
76	76	1	72	52	2	44	2	44	2	44	44
Jointly with other Companies (Company's share):—																	
Joint Lines with separate Accounts:—																	
METROPOLITAN AND GREAT CENTRAL JOINT COMMITTEE:—																	
Harrow South Junction to Verney Junction with London, Midland and Scottish Railway, including Chalfont Road Junction to Chesham, and excluding Aylesbury Joint Station																	
22	49	20	51	18	18	3	43	69	9	61	53	40	53	40	53	40	53
Oxford and Aylesbury Tramroad																	
3	15	3	15	52	3	67	3	67	3	67	67
CITY LINES AND EXTENSIONS JOINT COMMITTEE:—																	
Whitechapel Junction Line, St. Mary's (West End), to Junction with East London Railway																	
14	14	28	28	28	28	28	28	28	28
Total																	
25	78	20	65	18	18	3	47	22	10	33	57	55	57	55	57	55	55
Other jointly leased or worked Lines:—																	
East London Railway																	
68	57	14	1	49	4	1	53	1	53	1	53	1	53	53
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked																	
27	52	22	38	32	18	3	50	63	11	9	61	72	61	72	61	72	72
<i>Date Year 1922</i>																	
65	30	60	10	8	14	7	18	1	20	142	12	42	78	185	10	184	64
65	30	60	10	8	14	7	18	73	141	65	52	79	184	64

I.—MILEAGE OF LINES—continued.
(B)—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.		Miles Constructed and not open for Traffic.		Miles under Construction.		Miles not commenced, or in abeyance.	
	Length of Road.		Length of Road.		Length (including sidings) Reduced to Single Track.		Length of Road.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.
Lines owned by this Company:—								
New Lines—								
Moorgate to Louthbury	23							23
<i>Idem</i> , Year 1922	23							23
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—								
New Lines—Watford Extension	1	40					1	8
<i>Idem</i> , Year 1922	1	40						1 40

(C)—Mileage of Lines run over by the Company's Engines.

Lines owned by the Company	M.	CH.
Partly owned	27	72
Leased or worked by the Company	4	72
Leased or worked jointly	56	76
over which the Company exercises Running Powers continuously	6	9
Total	93	77
Add:—		
Lines over which the Company exercises Running Powers occasionally	—	—
Total	93	77

The line from Harvey South Junction to Ferry Junction, including the Chelmsford Branch, is owned by the Metropolitan Company and is leased by them to the Metropolitan and Great Central Joint Committee. The mileage of this line is shown under the heading of "Lines leased or worked jointly."

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1922.	
		Number.	Seats.
TANK ENGINES:—			
0 6 4	4	2	
1 4 0	13	23	
0 4 4	7	7	
0 6 2	4	2	
0 6 0	2	2	
1 4 4	8	8	
	38	38	

(C)—Trains worked by Electric Power.

	Number.	Carrying Capacity.		Year 1921.	
		Seats.		Number.	Carrying Capacity.
		1st Class.	3rd Class.	1st Class.	3rd Class.
Electric Locomotives	20	—	—	20	—
Motor Coaches of Uniform Class	183	—	7,470	176	7,211
Motor Coaches of Composite Class	2	32	72	2	32
Trailer Coaches of Uniform Class	301	3,050	10,384	297	4,838
Trailer Coaches of Composite Class	32	788	780	36	884

(D)—Coaching Vehicles (other than Electric).

Description.	Number.	Seats.			Year 1922.	
		1st Class.	3rd Class.	Total.	Number.	Seats.
PASSENGER CARRIAGES:—						
Carriages of Uniform Class	86	1,540	4,212	5,752	86	5,752
Composite Carriages	2	60	40	100	2	100
Total Passenger Carriages	88			5,852	88	5,852
OTHER COACHING VEHICLES:—						
Luggage, Parcel, and Brake Vans	6			6		
Carriage Trucks	4			4		
Horse Boxes	8			8		
Miscellaneous	5			5		
Total other Coaching Vehicles	23			23		
Total Coaching Vehicles	111			110		

Power:— Third and Fourth Rails—Direct Current.

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1921.
Open Wagons:—		
8 and up to 12 tons	462	462
Covered Wagons:—		
8 and up to 12 tons	44	44
Special Wagons (for Loads of Exceptional Dimensions and Weights)	2	2
Cattle Trucks	15	15
Rail and Timber Trucks (including Twin Trucks)	2	2
Brake Vans	22	23
Total	547	558

(F)—Railway Service Vehicles, and Horses for Shunting.

	Number.	Year 1921.
		Number.
Ballast Wagons and Ballast Brake Vans	75	74
Mess and Tool Vans	11	15
Travelling Cranes	3	3
Departmental Locomotives	1	1
Miscellaneous	7	7
Total	97	98
Horses for Shunting	Nil.	Nil.

L.—MILEAGE OF LINES—continued.

(B)—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.		Miles Constructed and not open for Traffic.		Miles under Construction.		Miles not authorised, or in abeyance.	
	Length of Road.	M. CH.	Length of Road.	M. CH.	Length (including Siding) Included in Single Track.	M. CH.	Length of Road.	M. CH.
Lines owned by the Company:—								
New Lines—								
Moorgate to Lethbury	23	..	..	..	..	..	23	..
<i>Ratio, Year 1912</i>	23	..	..	..	..	..	23	..
Joint Lines (Company's share of Ownership):—								
New Lines—Watford Extension	1	40	..	..	1	8	..	32
<i>Ratio, Year 1912</i>	1	40	..	..	..	..	1	40

(C)—Mileage of Lines run over by the Company's Engines.

Lines owned by the Company	M. CH.
Partly owned	27 73
Leased or worked by the Company	4 72
Leased or worked jointly	56 7
Over which the Company exercises Running Powers occasionally	6 9
Total	93 72
Add:—	
Lines over which the Company exercises Running Powers occasionally .....	.. ..
Total	93 72

The line from Harrow South Junction to Farnley Junction, including the Chesham Branch, is owned by the Metropolitan Company and is leased by the Metropolitan and Great Central Joint Committee. The mileage of this line is shown under the heading of "Lines leased or worked jointly."

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1912.	
		Number.	Boats.
TRUCK ENGINES:—			
0 0 4	4	3	
0 0 4	11	12	
0 0 4	7	7	
0 0 4	4	2	
0 0 4	2	2	
0 0 4	8	8	
Total	36	32	

(D)—Coaching Vehicles (other than Electric).

Description.	Number.	Boats.		Year 1912.	
		1st Class.	2nd Class.	Number.	Boats.
PASSENGER CARRIAGES:—					
Carriages of Uniform Class	86	1,540	4,212	3,752	8,752
Composite Carriages	2	60	40	100	200
Total Passenger Carriages	88		3,832	3,852	8,952
OTHER COACHING VEHICLES:—					
Luggage, Parcel, and Brake Vans	6			6	
Carriage Trucks	4			4	
Horse Boxes	8			8	
Miscellaneous	3			3	
Total other Coaching Vehicles	21			21	
Total Coaching Vehicles	111			110	

(C)—Trains worked by Electric Power.

Description.	Number.	Carrying Capacity.		Year 1912.	
		Boats.		Boats.	
		1st Class.	2nd Class.	1st Class.	2nd Class.
Electric Locomotives	20	..	..	20	..
Motor Coaches of Uniform Class	183	..	7,470	176	7,211
Motor Coaches of Composite Class	2	32	72	2	32
Trailer Coaches of Uniform Class	301	3,000	10,384	297	10,384
Trailer Coaches of Composite Class	32	788	780	36	884
Total	538	3,820	18,636	531	18,407
Power:—					
Third and Fourth Rails—Direct Current.					

(E)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1912.	
		Number.	Boats.
Open Wagons:—			
8 and up to 12 tons	182	465	
General Wagons:—			
8 and up to 12 tons	44	24	
Special Wagons (for Loads of Exceptional Dimensions and Weight):—			
Cattle Trucks	13	15	
Rail and Timber Trucks (including Twin Trucks)	2	2	
Brake Vans	22	23	
Total	367	552	

(F)—Railway Service Vehicles, and Horses for Shunting.

Description.	Number.	Year 1912.	
		Number.	Boats.
Ballast Wagons and Ballast Brake Vans	25	72	
Moss and Tool Vans	11	15	
Travelling Cranes	3	3	
Departmental Locomotives	1	2	
Miscellaneous	7	7	
Total	57	99	
Horses for Shunting	Nil.	Nil.	

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1927. Number.
GOODS AND PARCELS ROAD VEHICLES:—		
Road Motors for Goods and Parcels	11	6
Horse Wagons and Carts	45	45
Miscellaneous	3	..
Total	59	51
Horses for Road Vehicles	60	58

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Average. Year 1927.	Year 1928. Average.
Agricultural Land	72	65
Urban and Suburban Land	59	55
Houses.	Number.	Year 1927. Number.
Houses and Cottages for Company's Servants	157	157
Other Houses and Cottages	298	284

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

		Year 1927.
QUANTITIES OF PRINCIPAL MATERIALS USED:—		
Ballast	Fords	1,395 2,820
Fencing	Miles	.. ..
Rails	Tons	774 708
Sleepers	No.	7,979 15,784
MILES MAINTAINED:—		
Miles of Road	m. chl.	m. chl.
Miles of Road reduced to Single Track:—	No.	31 23 31 23
Running Lines	No.	78 49 78 22
Sidings	No.	32 34 32 55
MILES OF TRACK RENEWED	No.	1 22 1 14

XI. MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1927. Total.
STEAM ROLLING STOCK:—				
Locomotives repaired:—				
Heavy repairs	12	..	12	8
Light "	244	..	244	307
Locomotives under or awaiting repair at end of year	8	..	8	14
Coaching Vehicles:—				
Carriages repaired:—				
Heavy repairs	60	..	60	71
Light "	37	..	37	19
Carriages under or awaiting repair at end of year	7	..	7	4
Others repaired:—				
Heavy repairs	11	..	11	10
Light "	10	..	10	7
Others under or awaiting repair at end of year	4	..	4	5
Wagons repaired:—				
Heavy repairs	107	..	107	71
Light "	641	..	641	583
Wagons under or awaiting repair at end of year	100	..	100	63
ELECTRIC ROLLING STOCK:—				
Locomotives renewed .....	..	5	5	18
Locomotives repaired:—				
Heavy repairs	48	..	48	47
Light "	170	..	170	70
Locomotives under or awaiting repair at end of year	7	..	7	8
Train Vehicles repaired:—				
Heavy repairs	2,628	..	2,628	2,328
Light "	841	..	841	865
Train Vehicles under or awaiting repair at end of year	61	..	61	70

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains.)			Total Train Miles (Including Empty Trains run for Traffic Purposes on other Use Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	Year 1921.									
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			Train Miles. (Loaded Trains.)			Total Train Miles (Including Empty Trains run for Traffic Purposes on other Use Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
											Coaching.	Goods.	Total.	Coaching.	Goods.	Coaching.	Goods.			
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—																				
Over the Company's System by the Company's Engines	3,683,541	34,269	3,717,750	3,862,932	37,482	3,900,434	43,402	39,537	79,456	4,062,849	3,527,936	32,353	3,560,291	3,701,609	34,717	3,736,326	43,374	37,037	76,069	3,897,856
Over the Company's System by other Companies' Engines	538,693	70,567	609,260	543,317	93,724	636,541	..	..	16,241	652,782	515,175	66,708	581,881	519,843	37,567	607,710	..	..	14,506	622,216
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	275,385	3,862	279,247	281,968	4,581	286,549	4,721	1,886	620	293,476	269,743	3,066	273,709	276,592	4,733	281,335	4,459	1,638	125	287,837
Total	4,497,619	108,638	4,606,257	4,688,237	135,287	4,823,524	48,123	41,143	96,817	5,009,107	4,312,882	102,069	4,415,881	4,498,041	127,017	4,625,361	52,853	38,665	91,030	4,807,889
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	3,652,014	34,209	3,686,223	3,831,408	37,482	3,868,890	43,402	39,537	127,686	4,079,533	3,496,523	32,353	3,528,876	3,670,135	34,717	3,704,870	43,374	37,037	121,806	3,912,087
By the Company's Engines over other Companies' Lines .....	..	..	..	..	..	..	..	..	261	261	293,367	..	293,367	293,367	..	293,367	..	..	241	293,608
By other Companies' Engines over the Company's Lines	444,917	..	444,917	447,087	..	447,087	..	..	..	447,087	168,187	..	168,187	170,287	..	170,287	..	..	..	170,287
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	275,160	..	275,160	281,743	..	281,743	4,721	..	688	287,182	269,304	..	269,304	276,512	..	276,512	4,453	..	648	281,253
Total	4,372,091	34,209	4,406,300	4,369,238	37,482	4,507,720	48,123	39,537	128,635	4,814,035	4,229,541	32,353	4,261,816	4,312,169	34,717	4,446,886	52,837	37,037	122,705	4,640,355
C.—MILES RUN BY THE COMPANY'S ENGINES:—																				
(1) Steam Traction and Tank Engines:—																				
Over Lines owned, leased, or worked by the Company	10,611	29,264	39,875	16,686	32,524	49,210	5,234	37,933	88,100	189,477	10,299	27,359	37,652	19,006	39,741	45,747	5,412	55,189	83,851	179,312
Over all Joint Lines	425,979	144,213	570,192	433,186	167,862	601,048	26,666	82,809	38,165	748,682	395,071	120,637	515,708	409,500	130,202	532,702	23,655	77,296	36,072	671,725
Over other Companies' Lines .....	..	..	..	..	..	..	..	..	22	22	..	..	..	..	..	..	..	..	30	30
Total	436,590	173,477	610,067	449,872	200,386	650,258	31,894	120,742	126,287	929,181	405,361	147,996	552,960	418,506	159,943	578,449	31,067	112,483	110,036	842,067
(2) Electric Traction:—																				
Over Lines owned, leased, or worked by the Company	3,672,930	4,945	3,677,875	3,846,266	4,958	3,851,224	38,168	1,624	39,586	3,930,692	3,517,663	4,976	3,522,639	3,682,603	4,976	3,680,579	40,922	1,848	37,872	3,775,233
Over all Joint Lines	860,955	..	860,955	868,687	..	868,687	7,425	..	920	877,032	822,631	..	822,631	839,691	..	839,691	7,512	..	745	827,978
Over other Companies' Lines	323,937	..	323,937	324,642	..	324,642	..	..	276	324,918	332,351	..	332,351	333,144	..	333,144	..	..	228	333,376
Total	4,847,822	4,945	4,852,767	5,039,595	4,958	5,044,533	45,593	1,624	40,782	5,132,552	4,672,615	4,976	4,677,611	4,858,538	4,976	4,863,471	50,474	1,848	38,831	4,864,583
Total	5,284,412	178,422	5,462,834	5,489,467	205,344	5,694,811	77,487	122,366	167,069	6,061,733	5,078,009	152,972	5,230,581	5,278,944	161,819	5,311,863	81,371	114,333	148,881	5,706,628

199,553

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1922.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
ORDINARY:—		£	d.			£	d.	
1st Class	1,855,668	39,698	5-126	1,448,150	1,917,523	47,636	5-651	1,498,871
2nd "	18,554	161	2-083	392	12,960	727	3-358	525
3rd "	76,642,638	876,201	2-671	58,272,832	81,443,030	956,977	3-890	59,498,529
WORKMEN	24,382,277	160,397	1-585	12,825,412	22,735,968	160,053	1-690	12,082,258
Total	104,898,587	1,076,657	2-462	72,546,786	106,133,391	1,163,135	2-630	73,080,207
	Equivalent number of Annual Holders.	Receipts.	Average Receipt per Annual Holder.	Number issued on the Company's System.	Equivalent number of Annual Holders.	Receipts.	Average Receipt per Annual Holder.	Number issued on the Company's System.
SEASON:—		£	£ s. d.			£	£ s. d.	
1st Class	10,959	81,840	£8 2 9	3,190	10,400	81,296	£8 3 7	3,490
2nd "	2,555	2,758	£2 5 11	"	2,969	6,255	£3 3 11	"
3rd "	51,872	252,491	£4 17 4	26,787	54,485	229,060	£4 11 11	27,504

6526

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1922.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Coal, Coke, and Patent Fuel	1,982,480	59,936	1 1-269	11,680	1,949,739	61,685	1 5-171	10,217
Other Minerals	2,596,100	34,638	5-651	151	2,615,260	37,764	5-269	352
Other Minerals	515,000	22,762	10-003	22,943	595,192	15,432	1 0-552	21,838
Total	4,193,580	137,326	7-859	34,762	5,651,936	157,681	8-411	32,607
	Number.	Receipts.		Number originating on the Company's System.	Number.	Receipts.		Number originating on the Company's System.
Live Stock	68,000	886	—	252	55,000	915	—	7

XV. (A) — TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Total.	Year 1922.
Bitumens, Common and Fireclay	44	99
Flour, Beans, Sharps and other Flour Mill Offal	292	286
Grain	396	456
Iron and Steel Bars, Joists, Girder Work and Plates	10	9
Iron and Steel Scrap	2,682	2,507
Manure	1,346	859
Potatoes	10,522	10,995
Stones for Roadmaking	15	112
Timber, other descriptions	197	180
Total	821	322
Total	16,325	14,988

NOTE.—This Table includes only Traffic involved at "Station to Station" rates.

XV. (B) — NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.	Year 1922.
Horses	86	2
Cattle	38	3
Calves	14	..
Sheep	90	..
Pigs	24	..
Total	252	7

XVI

Total Expenditure
Gross Receipts less
the Company's
Revenue Expenditure
by the Company
Net Receipts from
Company's
Miscellaneous Receipts
Interest, Rentals, &
Dividends on Gu
Balance after Paymen
Dividend on Ordina
Rate per cent
Surplus

NOTE.—The

Financial

I hereby
been maintain

1st January,

I hereby
been maintain

11th January,

I hereby
during the past

10th January,

We hereby
Company, and the
Revenue of the year

8th February

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	See Amount No.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	17,975,481	18,101,063	18,165,153	18,138,235	18,141,512	18,171,347	18,442,141	18,843,885	19,182,672	19,362,720
Gross Receipts from Businesses carried on by the Company	8	969,982	1,044,025	1,102,346	1,166,414	1,336,247	1,712,693	2,110,010	2,236,167	1,976,466	1,881,447
Revenue Expenditure on Businesses carried on by the Company	8	553,199	637,335	682,312	745,928	906,565	1,278,815	1,658,315	1,727,091	1,397,233	1,289,996
Net Receipts from Businesses carried on by the Company	8	416,783	406,690	420,034	420,486	429,682	433,878	451,695	509,076	579,233	591,451
Miscellaneous Receipts, net	8	181,503	188,986	189,092	190,196	194,291	203,450	223,012	241,870	260,814	287,088
Total Net Income	8	598,286	595,676	609,126	610,682	623,973	637,328	674,808	750,946	840,047	879,439
Interest, Rentals, and other Fixed Charges ..	9	290,288	284,635	295,225	285,313	280,910	276,792	278,245	292,092	292,842	295,607
Dividends on Guaranteed and Preference Stocks	9	211,482	229,806	237,794	239,107	239,107	239,107	239,107	239,107	236,436	269,028
Balance after Payment of Preference Dividends	9	96,804	85,823	86,104	86,202	103,226	121,469	157,156	219,787	290,749	314,724
Dividend on Ordinary Stock	9	80,816	64,552	64,553	64,553	80,816	80,816	111,604	157,406	260,049	297,621
Rate per cent. ....	..	12½	10	10	10	12½	12½	12½	22½	31	45
Surplus .....	..	16,700	16,383	21,481	21,669	23,110	40,655	45,552	92,381	39,540	17,113
Appropriation to General Reserve Fund ..	..	..	..	..	..	..	..	..	..	..	15,000
Appropriation to General Renewals Fund ..	..	12,500	15,000	20,000	20,000	20,000	40,000	50,000	90,000	..	..
Brought forward from previous Year .....	..	8,258	11,438	13,041	14,492	16,101	19,211	19,864	15,416	17,797	33,137
Carried forward to subsequent Year .....	..	11,438	13,041	14,492	16,101	19,211	19,864	15,416	17,797	33,137	35,250

* NOTE.—Railway under Government Control from 4th August, 1914 to 15th August, 1921.

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are not applicable to the Company.

Financial Accounts examined and approved,

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

W. M. BALLINGALL,

Accountant of the Company.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

1st January, 1924.

E. A. WILSON,

Chief Civil Engineer.

Certificate respecting the Electrical Plant, Machinery and Tools.

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

11th January, 1924.

C. JONES,

Chief Electrical Engineer.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

10th January, 1924.

GEORGE HALLY,

Mechanical Engineer and Works Manager.

ABERCONWAY,

Chairman of the Company.

Signed for the Board of Directors,

W. H. BROWN,

Secretary of the Company.

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

8th February, 1924.

FRANK S. PRICE, F.C.A.,

ALBERT W. WYON, F.C.A., } Auditors.

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE. For the Year ended 31st December, 1923.

Committee.

JOHN WHEELER WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Kent, *Chairman*.

ARTHUR E. FRANKLIN, Esq., J.P., 31, Throgmorton Street, E.C. 2.
ROBERT H. SELBIE, Esq., C.B.E., 96, North Gate, Regent's Park, N.W.8.

THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 2.

C. DE WINTON KITCAT, Esq., 27 & 28, St. James's Street,
Westminster, S.W. 1.

Balance brought forward
Net Income, as per A/c

Appropriation to

Interim Dividend

Dividend for a/c

Dr.

To Balance available
(No. 3)
Indirect Transferred

Indirect Interim Div

" Sundry Accounts
" Miscellaneous Acc
" Dilapidations Sup
" Reserve for Repai
" Balance on Sales
Total

30th January, 1924

The receipts accrued during the year amount to £102,593 11s. 11d., and the outgoings and expenses to £16,594 13s. 7d., leaving, with the balance of £2,562 15s. 7d. brought from the previous year, £88,561 13s. 11d. available for dividend and Reserve.

An interim dividend at the rate of £3 0s. 0d. per cent. per annum, amounting to £39,613 14s. 4d., was paid for the half-year ended 30th June, 1923. The balance, £48,947 19s. 7d., will admit of a further dividend for the six months ended 31st December, 1923, at the rate of £3 10s. 0d. per cent. per annum, and a carry forward of £1,731 19s. 6d. to next year's account, after crediting £1,000 to the General Reserve Fund.

There are no properties unlet.

The member of the Committee retiring by rotation is Mr. CHAS. DE WINTON KITCAT, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Mr. P. HOWARD ASHWORTH, who offers himself for re-election.

The Accounts for the year are appended.

1.—STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

	£	s.	d.		£	s.	d.
Estimated Value of Surplus Lands	2,640,915	0	0	By Issue of Surplus Lands Stock	2,640,915	10	0
	£	2,640,915	0	„ Balance ditto unissued	10	0	0
				£	2,640,915	0	0

Dr.

No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1923.

Cr.

	Year 1922.			Year 1923.				Year 1922.		
	£	s.	d.	£	s.	d.		£	s.	d.
Charges.....	56	0	0	59			By Rents receivable:—			
Repairs of House Property	7,553	19	7	6,907			Freehold Ground Rents.....	33,381	10	6
Repairs of Legal Expenses	5,116	5	4	5,180			Freehold Rack Rents	38,637	2	2
Repairs of Fens	84	0	0	84			Leasehold Rents	57,429	12	10
Repairs of Taxes, and Insurance	3,596	0	9	3,959			Leasehold Rents, &c.	1,562	1	10
Debits	188	7	11	93				5,867	11	0
				16,594	15	7		97,886	3	8
Net Income for Year	83,998	18	4	89,771			„ Bankers' and General Interest	4,707	8	3
Total.....	102,593	11	11	102,593			Total.....	102,593	11	11

No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1922.
Balance brought forward from last Year	85,998	18	7	85,771
Net Income, as per Account No. 2.	88,561	13	11	87,091
Amount available for Dividend and Reserve	1,999	9	9	2,000
Appropriation to General Reserve	87,561	13	11	85,091
Interim Dividend on £2,640,914 10s. 6d. Surplus Land Stock, at the rate of 3 per cent. per annum, for six months ended 30th June	39,613	14	4	29,613
Dividend for six months ended 31st December, 1923, at the rate of 3½ per cent. per annum	47,947	19	7	46,478
Balance to next Year	46,216	0	1	47,915
	1,731	19	6	3,593

Dr.

No. 4.—BALANCE SHEET.

Cr.

	£	s.	d.	Year 1923.	£	s.	d.	Year 1922.
To Balance available for Dividend and Reserve (No. 3)	88,561	13	11	87,091	By Balance of Current Account at Bankers	9,321	5	6
Deduct Transferred to Reserve	1,999	0	0	2,000	Investment in Government Securities—at cost	54,969	3	0
Deduct Interim Dividend to 30th June, 1923 ..	87,561	13	11	85,091	Do. in Stocks and Shares of other Companies	1,890	0	0
	39,613	14	4	39,613	(Market Value at 31st Dec., 1923—£2,062; 10s. 9d.)	16,855	11	3
	47,947	19	7	46,478	Debtors for Rent	1,829	16	11
Sundry Accounts Payable	1,916	5	1	650	Sundry Outstanding Accounts	332	18	8
Miscellaneous Accounts	719	7	1	759	Amount due by Metropolitan Railway Company	26,178	5	3
Dispositions Surplus Account	1,603	2	0	1,759	Accounts Outstanding on Sales and Advances secured by Mortgage	111,177	18	7
Reserve for Repairs and Contingencies	18,598	7	8	17,658				
Balance on Sales and Purchases of Properties	41,382	17	2	50,833				
Total	£ 111,177	18	7	116,508	Total	£ 111,177	18	7

30th January, 1924.

J. W. WHEELER-BENNETT,

Chairman.

W. M. BALLINGALL,

Accountant.

Audited the above Accounts and found the same to be correct.

P. H. ASHWORTH,
ALBERT W. WYON, F.C.A. } Auditors.

£	s.	d.
40,914	10	0
10,915	0	0

Year 1923.
£
58,484
58,278
5,222
Less 1,220
56,445
5,596
102,041

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(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts;
Roman figures denote Statistical Returns.)

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NOTE.—The Metropolitan Company's Railway from Harrow South Junction to Verney Junction (excluding the Uxbridge Branch) is leased to the Metropolitan Railway from Harrow South Junction to the Southern Railway, with the London & North Eastern Railway, near Finchley Road are leased to the London & North Eastern Company.

Metropolitan Railway Company.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE YEAR ENDED

31ST DECEMBER, 1923.

METROPOLITAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 21st day of FEBRUARY, 1924, at 12 o'clock noon, for the transaction of the ordinary business of the Company.

AT the close of such Meeting an EXTRAORDINARY MEETING of the Company will be held for the purpose of sanctioning the raising of the moneys which by the Metropolitan Railway (Various Powers) Act, 1923, are authorised to be raised by the creation and issued of debenture stock (redeemable or otherwise) as in that Act provided.

ABERCONWAY, *Chairman,*

W. H. BROWN, *Secretary,*

Metropolitan Railway Company.

AND NOTICE IS ALSO HEREBY GIVEN that the ORDINARY MEETING of the holders of the SURPLUS LANDS STOCK of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 21st day of FEBRUARY, 1924, at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned EXTRAORDINARY MEETING of the Company shall have concluded, for the transaction of the general business relating to the Surplus Lands under the control of the METROPOLITAN RAILWAY SURPLUS LANDS COMMITTEE.

J. W. WHEELER-BENNETT,

*Chairman of the Metropolitan Railway
Surplus Lands Committee.*

W. H. BROWN,

*Secretary of the Metropolitan
Railway Company.*

Offices of the Company—
Baker Street Station,
London, N.W. 1.
6th February, 1924.

The Dividend Warrants will be posted